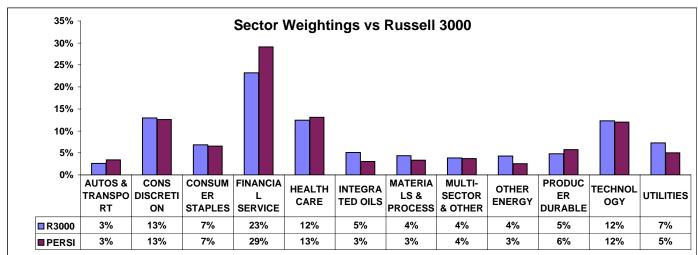
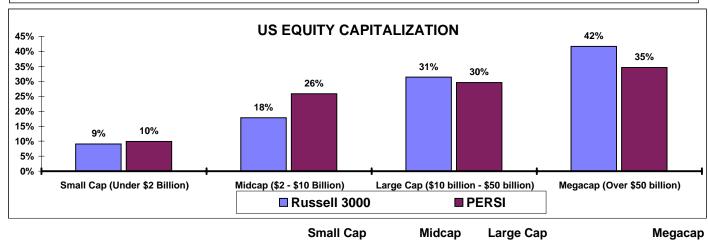
Domestic Equity Characteristics

(Red Growth, Blue Value)

	PERSI	Rı	issell 3000	Tukman	D. Smith	Mt. Pac.	TCW Dom
U.S. Av. Market Cap	\$ 62,324,796	\$	75,522,829	\$ 139,502,552	\$ 5,250,908	\$ 7,224,353	\$ 5,408,861
U.S. Dividend Yield	1.7%		1.8%	2.0%	1.1%	0.9%	1.1%
U.S. P/E (trailing)	19.4		17.5	16.9	21.3	20.6	22.3
U.S. P/E ex Neg	18.6		17.1	16.9	13.8	20.0	20.2
US P/E 5 year Average	25.1		21.8	19.6	493.8	21.2	37.7
Forecast 1 YR PE	15.4		14.8	14.9	13.1	17.3	16.6
U.S. Price/Book Value	2.6		2.7	3.3	1.1	3.3	2.2
Price/Cash	13.7		12.3	13.0	9.5	15.6	14.0
Return on Assets	6.4%		7.1%	8.0%	0.8%	8.3%	5.3%
Return on Equity	18.7%		20.5%	26.4%	2.7%	19.9%	12.1%
Return on Equity (5 YR)	16.2%		17.7%	23.3%	-0.8%	20.1%	11.0%
Earning Growth 5 Yr	13.9%		16.6%	13.2%	-3.8%	19.3%	15.6%
Earnings Growth 10 Yr	9.8%		10.8%	11.3%	-6.5%	15.7%	9.3%
Forecast Earn Growth 1 Yr	20.6%		15.5%	13.8%	5.4%	15.8%	21.3%
Forecast LT Growth (med)	12.0%		12.4%	11.0%	11.8%	13.4%	13.6%
# Holdings	3069		3051	16	17	50	55





2,080

681

250

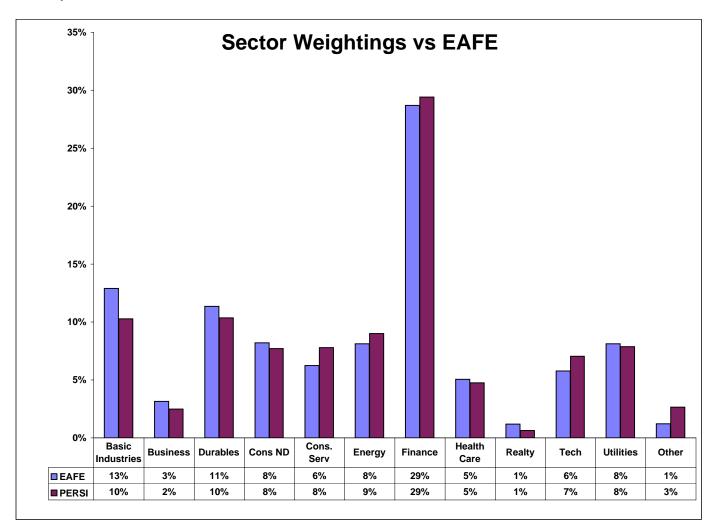
59

of Stocks in R3000

International Equity Characteristics

(Red Growth, Blue Value)

	PERSI	E	AFE	Rowe	Mondrian	Genesis	Bern. Emg
Price/Book			2.3	2.8	2.3	2.2	1.7
Price Earnings		14	16	17	13	14	8
P/E 5 Yr Average		17	23	24	16	12	9
P/E X Neg		12	15	17	13	13	8
Next Year P/E		12	13.9	15	13	12	9
Dividend Yield	2	4%	2.6%	1.9%	3.9%	1.9%	2.7%
ROA	7	.3%	6.8%	7.2%	7.6%	10.6%	10.2%
ROE	21	4%	20.1%	22.4%	23.5%	26.6%	26.1%
ROE 5 Year Average	15	4%	13.9%	13.9%	18.3%	20.9%	20.0%
Debt/Capital		0%	0%	0%	0%	0%	0%
Forecast Ern. Grwth 1 Yr			5.9%	10.1%	6.7%	13.9%	
Median LT Growth	11	3%	9.2%	11.6%	8.0%	14.0%	10.6%
Av LT Growth	11	7%	11.4%	12.1%	6.8%	14.6%	10.4%
St Dev LT Growth	13	.8%	14.0%	9.3%	6.1%	13.5%	22.9%
# Holdings	1	477	1171	127	53	111	91
Market Cap	\$ 44,972	612 \$	58,585,291	\$ 43,405,734	\$ 65,536,224	\$ 15,187,564	\$ 25,099,685



GLOBAL EQUITY CHARACTERISTICS

Wol	rld
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	25201	=0/=0 L L					
	PERSI	50/50 Index	Barings	Brandes	Cap Guard	Bernstein	Zesiger
Price/Book	2.4	2.5	2.8	2.2	2.5	1.9	2.0
Price Earnings	16.9	16.7	16.7	17.8	19.8	13.6	19.5
P/E 5 Yr Average	21.8	22.5	18.4	49.0	26.1	17.8	36.1
P/E X Neg	15.8	15.9	15.1	15.9	16.8	12.2	15.2
Next Year P/E	14.1	14.3	13.8	15.1	14.8	11.2	13.0
Dividend Yield	2.0%	2.2%	1.7%	2.5%	1.8%	2.3%	1.3%
ROA	6.8%	7.0%	7.0%	5.6%	6.9%	5.2 %	5.1%
ROE	19.8%	20.3%	23.9%	19.3%	19.2%	18.3%	14.2%
ROE 5 Year Average	15.8%	15.8%	18.7%	13.6%	14.2%	13.2%	12.0%
Forecast 1 Yr Growth	12.2%	10.9%	9.0%	5.4%	14.1%	8.8%	16.6%
Median LT Growth	11.7%	10.8%	12.9%	8.8%	12.0%	9.8%	18.8%
Av LT Growth	12.8%	13.3%	12.6%	10.2%	12.6%	9.1%	12.2%
St Dev LT Growth	12.4%	12.6%	9.3%	10.7%	11.6%	7.8%	14.5%
# Holdings	4546	2,080	85	78	253	79	65
Market Cap	\$ 54,956,979	\$ 67,054,060	\$ 59,468,775	\$ 59,750,677	\$ 63,376,731	\$ 72,253,002	\$ 27,998,245
	=00/	E00/	220/	400/	40%	34%	54%
% US Holdings	58%	50%	32%	48%	40 70	34 70	34%
% US Holdings Domestic	58%	50%	32%	48%	40%	34%	34%
•		Russell 3000	32% Barings	48% Brandes	Cap Guard	Bernstein	Zesiger
•	Peregrine		Barings	Brandes	Cap Guard		Zesiger
Domestic	Peregrine	Russell 3000	Barings	Brandes	Cap Guard	Bernstein	Zesiger
Domestic U.S. Av. Market Cap	Peregrine \$ 73,716,048	Russell 3000 \$ 75,522,829	Barings \$ 102,217,202	Brandes \$ 66,735,043	Cap Guard \$ 75,753,996	Bernstein \$ 107,979,630	Zesiger \$ 31,137,078
Domestic U.S. Av. Market Cap U.S. Dividend Yield	Peregrine \$ 73,716,048 0.8%	Russell 3000 \$ 75,522,829 1.8%	Barings \$ 102,217,202 1.4%	Brandes \$ 66,735,043 2.2%	Cap Guard \$ 75,753,996 1.5%	Bernstein \$ 107,979,630 2.2%	Zesiger \$ 31,137,078 0.9%
Domestic U.S. Av. Market Cap U.S. Dividend Yield U.S. P/E (trailing)	Peregrine \$ 73,716,048 0.8% 19.7	Russell 3000 \$ 75,522,829 1.8% 17.5	Barings \$ 102,217,202 1.4% 15.5	Brandes \$ 66,735,043 2.2% 21.3	Cap Guard \$ 75,753,996 1.5% 18.7	Bernstein \$ 107,979,630 2.2% 13.4	Zesiger \$ 31,137,078 0.9% 29.7
U.S. Av. Market Cap U.S. Dividend Yield U.S. P/E (trailing) U.S. P/E ex Neg	Peregrine \$ 73,716,048 0.8% 19.7	Russell 3000 \$ 75,522,829 1.8% 17.5 17.1	Barings \$ 102,217,202 1.4% 15.5 15.0	Brandes \$ 66,735,043 2.2% 21.3 17.6	Cap Guard \$ 75,753,996 1.5% 18.7 18.0	Bernstein \$ 107,979,630 2.2% 13.4 14.5	Zesiger \$ 31,137,078 0.9% 29.7 23.2
U.S. Av. Market Cap U.S. Dividend Yield U.S. P/E (trailing) U.S. P/E ex Neg US P/E 5 yr Average	Peregrine \$ 73,716,048 0.8% 19.7 19.7 25.8	Russell 3000 \$ 75,522,829 1.8% 17.5 17.1 21.8	Barings \$ 102,217,202 1.4% 15.5 15.0 16.6	Brandes \$ 66,735,043 2.2% 21.3 17.6 42.1	Cap Guard \$ 75,753,996 1.5% 18.7 18.0 24.4	Bernstein \$ 107,979,630 2.2% 13.4 14.5 19.4	Zesiger \$ 31,137,078 0.9% 29.7 23.2 493.8
U.S. Av. Market Cap U.S. Dividend Yield U.S. P/E (trailing) U.S. P/E ex Neg US P/E 5 yr Average Forecast 1 YR PE	Peregrine \$ 73,716,048 0.8% 19.7 19.7 25.8 16.7	Russell 3000 \$ 75,522,829 1.8% 17.5 17.1 21.8 14.8	Barings \$ 102,217,202 1.4% 15.5 15.0 16.6 14.3	Brandes \$ 66,735,043 2.2% 21.3 17.6 42.1 16.2	Cap Guard \$ 75,753,996 1.5% 18.7 18.0 24.4 15.4	Bernstein \$ 107,979,630 2.2% 13.4 14.5 19.4 12.4	Zesiger \$ 31,137,078 0.9% 29.7 23.2 493.8 17.1
U.S. Av. Market Cap U.S. Dividend Yield U.S. P/E (trailing) U.S. P/E ex Neg US P/E 5 yr Average Forecast 1 YR PE U.S. Price/Book Value	Peregrine \$ 73,716,048 0.8% 19.7 19.7 25.8 16.7 3.7	Russell 3000 \$ 75,522,829 1.8% 17.5 17.1 21.8 14.8 2.7	Barings \$ 102,217,202 1.4% 15.5 15.0 16.6 14.3 3.1	Brandes \$ 66,735,043 2.2% 21.3 17.6 42.1 16.2 2.5	Cap Guard \$ 75,753,996 1.5% 18.7 18.0 24.4 15.4 2.7	Bernstein \$ 107,979,630 2.2% 13.4 14.5 19.4 12.4 2.0	Zesiger \$ 31,137,078 0.9% 29.7 23.2 493.8 17.1 2.7
U.S. Av. Market Cap U.S. Dividend Yield U.S. P/E (trailing) U.S. P/E ex Neg US P/E 5 yr Average Forecast 1 YR PE U.S. Price/Book Value Price/Cash	Peregrine \$ 73,716,048 0.8% 19.7 19.7 25.8 16.7 3.7 15.7	Russell 3000 \$ 75,522,829 1.8% 17.5 17.1 21.8 14.8 2.7 12.3	Barings \$ 102,217,202 1.4% 15.5 15.0 16.6 14.3 3.1 12.3	Brandes \$ 66,735,043 2.2% 21.3 17.6 42.1 16.2 2.5 11.1	Cap Guard \$ 75,753,996 1.5% 18.7 18.0 24.4 15.4 2.7 13.2	Bernstein \$ 107,979,630 2.2% 13.4 14.5 19.4 12.4 2.0 9.7	Zesiger \$ 31,137,078 0.9% 29.7 23.2 493.8 17.1 2.7 24.0
U.S. Av. Market Cap U.S. Dividend Yield U.S. P/E (trailing) U.S. P/E ex Neg US P/E 5 yr Average Forecast 1 YR PE U.S. Price/Book Value Price/Cash Return on Assets	Peregrine \$ 73,716,048 0.8% 19.7 19.7 25.8 16.7 3.7 15.7 9.9%	Russell 3000 \$ 75,522,829 1.8% 17.5 17.1 21.8 14.8 2.7 12.3 7.1%	Barings \$ 102,217,202 1.4% 15.5 15.0 16.6 14.3 3.1 12.3 8.6%	Brandes \$ 66,735,043 2.2% 21.3 17.6 42.1 16.2 2.5 11.1 5.3%	Cap Guard \$ 75,753,996 1.5% 18.7 18.0 24.4 15.4 2.7 13.2 7.4%	Bernstein \$ 107,979,630 2.2% 13.4 14.5 19.4 12.4 2.0 9.7 4.7%	Zesiger \$ 31,137,078 0.9% 29.7 23.2 493.8 17.1 2.7 24.0 2.8%
U.S. Av. Market Cap U.S. Dividend Yield U.S. P/E (trailing) U.S. P/E ex Neg US P/E 5 yr Average Forecast 1 YR PE U.S. Price/Book Value Price/Cash Return on Assets Return on Equity	Peregrine \$ 73,716,048 0.8% 19.7 19.7 25.8 16.7 3.7 15.7 9.9% 22.7%	Russell 3000 \$ 75,522,829 1.8% 17.5 17.1 21.8 14.8 2.7 12.3 7.1% 20.5%	Barings \$ 102,217,202 1.4% 15.5 15.0 16.6 14.3 3.1 12.3 8.6% 27.8%	Brandes \$ 66,735,043 2.2% 21.3 17.6 42.1 16.2 2.5 11.1 5.3% 18.6%	Cap Guard \$ 75,753,996 1.5% 18.7 18.0 24.4 15.4 2.7 13.2 7.4% 21.0%	Bernstein \$ 107,979,630 2.2% 13.4 14.5 19.4 12.4 2.0 9.7 4.7% 17.3%	Zesiger \$ 31,137,078 0.9% 29.7 23.2 493.8 17.1 2.7 24.0 2.8% 10.2%
U.S. Av. Market Cap U.S. Dividend Yield U.S. P/E (trailing) U.S. P/E ex Neg US P/E 5 yr Average Forecast 1 YR PE U.S. Price/Book Value Price/Cash Return on Assets Return on Equity Return on Equity (5 YR)	Peregrine \$ 73,716,048 0.8% 19.7 19.7 25.8 16.7 3.7 15.7 9.9% 22.7% 17.8%	Russell 3000 \$ 75,522,829 1.8% 17.5 17.1 21.8 14.8 2.7 12.3 7.1% 20.5% 17.7%	Barings \$ 102,217,202 1.4% 15.5 15.0 16.6 14.3 3.1 12.3 8.6% 27.8% 22.9%	Brandes \$ 66,735,043 2.2% 21.3 17.6 42.1 16.2 2.5 11.1 5.3% 18.6% 14.9%	Cap Guard \$ 75,753,996 1.5% 18.7 18.0 24.4 15.4 2.7 13.2 7.4% 21.0% 17.8%	Bernstein \$ 107,979,630 2.2% 13.4 14.5 19.4 12.4 2.0 9.7 4.7% 17.3% 15.6%	Zesiger \$ 31,137,078
U.S. Av. Market Cap U.S. Dividend Yield U.S. P/E (trailing) U.S. P/E ex Neg US P/E 5 yr Average Forecast 1 YR PE U.S. Price/Book Value Price/Cash Return on Assets Return on Equity Return on Equity (5 YR) Earning Growth 5 Yr	Peregrine \$ 73,716,048 0.8% 19.7 19.7 25.8 16.7 3.7 15.7 9.9% 22.7% 17.8% 24.3%	Russell 3000 \$ 75,522,829 1.8% 17.5 17.1 21.8 14.8 2.7 12.3 7.1% 20.5% 17.7% 16.6% 10.8%	Barings \$ 102,217,202 1.4% 15.5 15.0 16.6 14.3 3.1 12.3 8.6% 27.8% 22.9% 22.2%	Brandes \$ 66,735,043 2.2% 21.3 17.6 42.1 16.2 2.5 11.1 5.3% 18.6% 14.9% 5.0%	Cap Guard \$ 75,753,996 1.5% 18.7 18.0 24.4 15.4 2.7 13.2 7.4% 21.0% 17.8% 16.9%	Bernstein \$ 107,979,630 2.2% 13.4 14.5 19.4 12.4 2.0 9.7 4.7% 17.3% 15.6% 14.1%	Zesiger \$ 31,137,078 0.9% 29.7 23.2 493.8 17.1 2.7 24.0 2.8% 10.2% 7.2% -3.8%
U.S. Av. Market Cap U.S. Dividend Yield U.S. P/E (trailing) U.S. P/E ex Neg US P/E 5 yr Average Forecast 1 YR PE U.S. Price/Book Value Price/Cash Return on Assets Return on Equity Return on Equity (5 YR) Earning Growth 5 Yr Earnings Growth 10 Yr	Peregrine \$ 73,716,048 0.8% 19.7 19.7 25.8 16.7 3.7 15.7 9.9% 22.7% 17.8% 24.3% 18.4%	Russell 3000 \$ 75,522,829 1.8% 17.5 17.1 21.8 14.8 2.7 12.3 7.1% 20.5% 17.7% 16.6% 10.8% 15.5%	Barings \$ 102,217,202 1.4% 15.5 15.0 16.6 14.3 3.1 12.3 8.6% 27.8% 22.9% 22.2% 14.7%	Brandes \$ 66,735,043 2.2% 21.3 17.6 42.1 16.2 2.5 11.1 5.3% 18.6% 14.9% 5.0% 3.1%	Cap Guard \$ 75,753,996 1.5% 18.7 18.0 24.4 15.4 2.7 13.2 7.4% 21.0% 17.8% 16.9% 13.9%	Bernstein \$ 107,979,630 2.2% 13.4 14.5 19.4 12.4 2.0 9.7 4.7% 17.3% 15.6% 14.1% 9.0%	Zesiger \$ 31,137,078 0.9% 29.7 23.2 493.8 17.1 2.7 24.0 2.8% 10.2% 7.2% -3.8% -5.0%

FIXED INCOME PORTFOLIO

Market Value	\$2,976,0	84,810					Holdings	2740
	ML Dome	estic	ı	Barings	ML Gov/Corp	St. Street	ML Mort	DBF MBS
Coupon		5.5%		3.6%	5.5%	5.4%	5.4%	5.7%
Current Yield		5.3%		5.0%	5.1%	5.1%	5.6%	5.7%
Yield to Maturity		5.3%		44.1%	5.1%	5.4%	5.6%	6.0%
Modified Duration		5.0		4.5	5.2	5.1	4.6	4.8
Option Adj. Duration		5.0		5.4	5.1	5.0	4.6	3.9
Convexity		-0.1		0.4	0.5	0.5	-1.3	-1.1
Years to Maturity		7.4		10.5	7.8	7.5	6.2	24.2
Average Price		101.9		91.8	103.6	102.4	98.7	96.9
Moody Rating				AAA		AA1		AGY
Number of Holdings		4734		44	4449	1701	285	37
Market Value (Mill \$)	\$	-	\$	218	\$ -	\$ 633	\$ -	\$ 151
	ML TIPS			TIPS	Custom Index	Total Fixed	Clear MBS	ML HY
Coupon		2.7%		3.6%	4.9%	4.2%	5.4%	8.0%
Current Yield		2.4%		3.1%	4.7%	4.7%	5.5%	8.4%
Yield to Maturity		2.4%		5.1%	4.7%	11.6%	5.6%	8.4%
Modified Duration		8.1		11.0	5.6	5.8	0.6	5.1
Option Adj. Duration		8.1		9.7		5.1	0.1	
Convexity				1.5		0.6	0.0	0.1
Years to Maturity		10.1		14.8	7.9	12.7	13.1	7.9
Average Price		103.2		113.6	102.2	88.9	63.0	97.6
Moody Rating				UST		AAA	AAA	
Number of Holdings		20		7		2740	13	1822
Market Value (Mill \$)	\$	-	\$	605		\$ 2,976	\$ 157	\$ -